

**THE HORNED DORSET PRIMAVERA, INC.  
LIQUIDATION ANALYSIS  
AS OF FEBRUARY 22, 2016**

**ASSETS**

	Estimated balances	Amount available for liquidation	Liquidation value	Percent of estimated value
Cash in banks (Note 1)	\$ 1,000	\$ 1,000	\$ 1,000	100%
Promisory Notes Pre-petition Inmobiliarian T&C Corp.	8,060,000	8,060,000	-	0%
Accounts receivable Pre-petition Villas	83,892	83,892	-	0%
Accounts receivable Pre-petition Residences	250,829	250,829	125,415	50%
Accounts receivable Post-petition Residences	133,003	133,003	66,502	50%
Right to acquire land remanent (Derecho de retracto) Property located at Rincón 30 years right of exclusive possession of the main building, the service estructures, ASLL (Usufruct)	5,000,000	5,000,000	500,000	10%
Right of Easement over neighboring property pursuant to deed (number _____, dated mm/dd/yyyy)	1,800,000	1,800,000	180,000	10%
	1,000,000	1,000,000	100,000	10%
	<u>\$ 16,328,724</u>	<u>\$ 16,328,724</u>	<u>\$ 972,916</u>	6%
<b>Amounts available for payments of creditors</b>			\$ 972,916	
<b>Amounts payable</b>				
Less: secured claims			-	
Amounts available for other than secured creditors			<u>972,916</u>	
<b>Administrative claims Chapter 7</b>				
Court cost- Estimated			1,500	
Legal fees- Estimated			10,000	
Trustee fees - Estimated			37,031	
Auction, appraisal, other - Estimated			30,000	
			<u>78,531</u>	
Amounts available for payments of creditors other than secured and Chapter 7 administrative costs			<u>894,385</u>	
<b>Administrative claims, Chapter 11</b>				
Legal services - Estimated			40,000	
Accounting and consulting - Estimated			24,000	
US Trustee fees - Estimated			7,600	
Court costs - Estimated			500	
Total administrative expenses			<u>72,100</u>	
<b>Amounts available for payments of priority and unsecured creditors</b>			822,285	
Less: priority claims and priorities under section 507 (a)(8)			499,372	
<b>Amounts available for payments of unsecured creditors</b>			322,913	
Less: general unsecured creditors	<u>\$ 1,234,351</u>		<u>\$ 322,913</u>	26%